

KIRKLAND MINERALS CORPORATION LIMITED

ANNUAL REPORT

December 31, 1960

MAY 18 1961

File

Kirkland Minerals
Corporation Limited

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
Common Shares	5,000,000	3,550,005

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DIRECTORS

EARL A. GLICK.....	Toronto, Ontario
IRWIN A. WALLACE.....	Toronto, Ontario
WILLIAM COLDOFF.....	Toronto, Ontario
HAROLD L. POUNTNEY.....	Toronto, Ontario
DAVID GLICK.....	Toronto, Ontario

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OFFICERS

EARL A. GLICK.....	President
IRWIN A. WALLACE.....	Vice-President
WILLIAM COLDOFF.....	Secretary-Treasurer

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TRANSFER AGENT

Crown Trust Co. — Toronto

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EXECUTIVE OFFICES

Suite 103 - 160 Bay St.
Toronto 1, Ont.
Mine at Kirkland Lake, Ont.

KIRKLAND MINERALS CORPORATION LIMITED

President's Report

TO THE SHAREHOLDERS:

Your directors respectfully submit for your consideration the Annual Report of your Company for the year ending December 31st, 1960, including a summarization of your Company's activities during the past year. Accompanying this report is a Balance Sheet and Statement of Operations prepared by the Company's auditors.

We are indeed sorry to advise you that Mr. Sidney G. Taylor, our late president, suffered a fatal automobile accident, and that Mr. Robert Martin, a Director of the Company, has passed away.

Mr. Earl A. Glick, managing director of the Company, was elected President, and Mr. David Glick and Mr. William Coldoff are recent additions to the Board of Directors. Mr. Coldoff will assume the office of Secretary-Treasurer.

The sale of equipment at the mine is continuing very favourably. Prices realized from these sales are much better than had been anticipated, and will add considerable strength to the treasury of the Company.

Your Company's interest in Norstar Lake Mines, Kiro Explorations Limited and Beauvale Mines Limited remains intact, and we are confident that with the renewed activity in Copper and Gold properties, the exploration investment your Company has made in these companies should prove profitable.

We are looking forward to the coming year with a great deal of anticipation, a year in which an all-out effort will be made to seek and find the proper means to again make Kirkland Minerals Corporation Limited an operating and profitable Company.

Submitted on behalf of the Board,

EARL A. GLICK, *President.*

April 28th, 1961.

KIRKLAND MINERALS

(Incorporated under the laws of the Province of Ontario)

Consolidated

AS AT 31 DECEMBER 1961

Assets

CURRENT

Cash on hand and in banks	\$ 57,089.08	
Loan and accounts receivable	99,416.48	
Estimated E.G.M.A. receivable	83,503.23	
Prepaid expenses	3,425.00	\$ 243,433.79

INVESTMENTS

Marketable securities, at cost, (Market value \$37,097.50)	\$ 44,886.00	
Unlisted securities, at book values	18,753.00	63,639.00

FIXED

Mining claims, at book values	\$ 700,295.00	
Buildings, at cost	35,000.00	735,295.00

OTHER

Deferred expenditures	\$ 550,938.34	
Mining property interests, buildings and equipment at management estimated realizable value	250,000.00	
Materials and supplies at average cost	35,908.09	836,846.43
		<u>\$ 1,879,214.22</u>

Auditor's Report

TO: The Shareholders of
KIRKLAND MINERALS CORPORATION LIMITED.

We have examined the attached Consolidated Balance Sheet of Beauvale Mines Limited, Norstar Lake Mines Limited and Kirok related Consolidated Statement of Operations and Deficit for the year ended on that date, and in connection therewith we have conducted a review of accounting procedures and such tests of accounting records as we considered necessary in the circumstances.

The expenditures of subsidiary companies have been deferred and the expenditures of the parent company have been written off to current year.

We report that, in our opinion, the attached Consolidated Balance Sheet, Statement of Operations and Deficit are drawn up so as to fairly present the consolidated financial position and results of their combined operations for the year ended on that date.

Toronto, Ontario,
1 May, 1961.

KIRKLAND MINERALS CORPORATION LIMITED

(Incorporated in the Province of Ontario)

Balance Sheet

December 31, 1960

Liabilities

CURRENT

Accounts payable	\$	29,466.05	
Unclaimed dividends payable		10,188.23	\$ 39,654.28
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Minority interests in subsidiary companies			329,148.00

CAPITAL

Authorized—5,000,000 shares of a par value of \$1.00 each			
Issued and fully paid—3,550,005 shares	\$	3,550,005.00	
Deficit—per statement attached		2,121,651.06	
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		\$ 1,428,353.94	
Surplus attributable to the excess of the book value of subsidiary shares over the cost thereof		82,058.00	1,510,411.94
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			\$ 1,879,214.22
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Approved on behalf of the Board of Directors:

EARL A. GLICK
(Director)

IRWIN A. WALLACE
(Director)

Report

We have examined the Balance Sheet of Kirkland Minerals Corporation Limited, and its subsidiaries, as shown on the accompanying Balance Sheet, drawn up as at 31 December, 1960, and the results of operations for the year ended on that date. Our examination included a general review of the accounts and other supporting evidence as we considered necessary in

the course of our examination. The companies are non-producing mining companies, while the results of operations are shown on the accompanying Statement of Operations.

The Balance Sheet and related Consolidated Statement of Operations and Statement of Cash Flows of the Companies at 31 December, 1960, and the results of operations for the year ended on that date are shown on the accompanying

HALLADAY, ROBINSON & COMPANY,
Chartered Accountants.

KIRKLAND MINERALS CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT


FOR THE YEAR ENDED 31 DECEMBER, 1960

REVENUES

Production of bullion	\$ 638,422.31	
Non-operating income	11,591.08	\$ 650,013.39

EXPENSES

Operating expenses	\$ 791,312.86	
Administrative expenses	45,406.32	
Development expense write off	167,027.46	
Outside exploration costs	359.81	
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	\$ 1,004,106.45	
Less: Estimated E.G.M.A. receivable	173,295.30	830,811.15
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		\$ 180,797.76
Salvage operation costs	\$ 84,933.19	
Less: Sales of salvaged material	21,231.75	63,701.44
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Inventory disposal loss		247.32
Write down of mining claim interests, buildings and equipment to management estimated realizable value		914,131.55
Balance of deficit account at 1 January, 1960		962,772.99
		<hr/>
		\$ 2,121,651.06



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KIRKLAND MINERALS CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFENSE

FOR THE YEAR ENDED 31 DECEMBER 1966

Revenue

Production of minerals

\$ 1,000,000

License fees, etc.

10,000,000 1,010,000

Expenses

Operating expenses

\$ 1,000,000

Depreciation expense

10,000,000

Amortization expense

10,000,000

Research and development

10,000,000

General and administrative expenses

10,000,000

Other income

Interest income

10,000,000

Other expenses

Interest expense

10,000,000

Income tax expense

10,000,000

Net income

10,000,000

Kirkland Minerals Corporation Limited

SUITE 103 • 160 BAY STREET • TORONTO 1, CANADA • Telephone EMpire 8-2331

MINE OFFICE: P.O. BOX 850 CHAPUT-HUGHES, ONTARIO

JUL 7 1960

REPORT TO SHAREHOLDERS.

The Board of Directors of Kirkland Minerals Corporation Limited announce, with regret, the closing of its Kirkland Lake gold mine at Chaput-Hughes, one of Canada's oldest gold mines, due to the low grade of ore being mined. The Company had hoped to acquire from Macassa Mines Limited additional adjoining ground which could not be mined economically by Macassa at this time and which Kirkland could mine economically, with a profit to both Companies. However, all attempts to negotiate a contract with Macassa Mines Limited failed.

On the advice of the Company's Engineers and in an endeavour to find new ore to prolong the life of the mine, the Company sank the shaft to the 5900-foot level. Unfortunately, ore of commercial grade was not encountered.

As a final effort a deep hole is being drilled from the 59 level to further explore the possibilities of ore at depth. Favorable results from this hole could alter the long range thinking as to the property but would not alter the necessity for the cessation of production at this time.

Should the eventuality occur wherein this hole was of definite merit a period of some eight months would be required to investigate by drilling and underground development before production could be resumed.

The Company's Engineers and Staff estimate that considerable money will accrue to the Treasury from the sale of plant and equipment and as a result the Company will have substantial cash reserves on hand.

The Company also has many other assets including controlling shares held in Norstar Lake Mines Limited, Beauvale Mines Limited and Kiro Explorations Limited, all of which may prove of considerable value. Your Board of Directors are now considering the possibilities of production at the Norstar Mine.

Although, from a nostalgic point of view your Directors are reluctant to close down the Kirkland Lake Property, they realize they must face economics rather than sentiment at this time.

With the Company's expected cash reserve, your Directors believe that there is excellent prospects of the Company again becoming a producing dividend-paying company.

In addition to the above, your Directors are presently investigating the benefits accruing from the acquisition or merger with other companies.

When a decision in respect to the above matters is reached a report will be sent to the Shareholders.

Yours very truly,

KIRKLAND MINERALS CORPORATION LTD.

On behalf of the Board of Directors.

S. G. Taylor

President

JUL 7 1980

REPORT TO THE DIRECTOR

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land use and management of the area described in the title of this report.

The land use and management of the area described in the title of this report is being conducted in accordance with the provisions of the Federal Land Management Policy Act of 1976, and the National Forest Management Act of 1976.

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